

PayPal core will pass \$1 trillion in payment value this year

Article

The forecast: Following double-digit growth in 2021, total transaction value on **PayPal's** core platform will jump **22.3%** this year to reach **\$1.144 trillion** globally, surpassing the **\$1 trillion** mark for the first time.

Dive deeper: The pandemic has accelerated demand for touchless payment apps, solidifying PayPal as the worldwide leader in the space.

- “Eager to keep up with **Square** and other competitors, PayPal is investing aggressively in its product,” said Oscar Orozco, director of forecasting at Insider Intelligence. “It is acquiring overseas competitors and offering consumers multifunctionality in one app, which we expect to drive transaction value higher.”
- In terms of users on its core app, PayPal will grow **7.2%** to surpass **200 million users** worldwide for the first time. The US represents a slowly shrinking **45.7%** of global users, as international usage grows at a slightly faster rate.
- PayPal’s penetration into the US market has likely been driven in part by the launch of its new super app, which bundles a wider variety of its services into one destination.
- Also noteworthy in 2022: **34.1%** of the US population will use PayPal, surpassing one-third for the first time.

Looking ahead: PayPal will continue growing at a strong rate as consumer interest in flexible payment options rises due to pandemic-fueled demand for fewer touchpoints in stores and easier checkout processes online. As cash usage falls and ecommerce skyrockets worldwide, digital wallets and payment systems like PayPal will become more relevant than ever.